



For Immediate Release: Monday May 9, 2005.

CANLAN REPORTS FIRST QUARTER EARNINGS

Burnaby, B.C., May 9, 2005 – Canlan Ice Sports Corp. today reported results for the three months ended March 31, 2005

First Quarter Results (in thousands of dollars)

	Three months ended March 31	
	2005	2004
Revenue:		
Ice rinks	\$14,238	\$13,984
Expenses:		
Ice rinks	9,660	9,465
Earnings from operations	4,578	4,519
General and administration expenses	684	596
Earnings before the undernoted	3,894	3,923
Other expenses:		
Interest on debt on ice rinks	781	922
Amortization	919	902
Non-controlling interest	-	428
	1,700	2,252
Earnings before taxes	2,194	1,671
Income tax	(550)	(60)
Net earnings	\$1,644	\$1,611
Basic earnings per share	\$0.01	\$0.02
Fully diluted earnings per share	\$0.01	\$0.02
Weighted average number of common shares Outstanding (in thousands) (note 6)		
Basic	266,747	93,326
Diluted	266,747	93,326

First quarter results (three months ended March 31, 2005 compared with three months ended March 31, 2004):

- Overall, revenues of \$14.2 million increased by \$254,000 or 1.8%.
- Year over year results were affected by the following:
 - during the quarter, Canlan entered into two new long term leasing arrangements whereby the Company leases ice rink facilities from third party owners and assumes the risks and rewards of rink operations
 - during the first quarter of 2004, results of two managed rinks in B.C. were consolidated into the statement of operations. This management agreement ended in April 2004; therefore, results of these two arenas are not included in 2005 results
 - in May of 2004, the Company leased its Kansas ice facility to third party operators; therefore, sales from ice operations were replaced by lease revenue in 2005
- After adjusting for these changes, same store sales of \$13 million remained in line with 2004 first quarter sales.
- Growth in ice sales, principally from increased registration in the Canlan's Adult Safe Hockey League (ASHL), were offset by declines in food & beverage and sports store sales.

- Ice rink operating costs of \$9.7 increased by \$195,000 or 2%.
- The increase in costs is due mainly to expenses incurred to meet higher demand in the ASHL, and to scheduled repairs and maintenance costs that were incurred earlier this year than 2004.

- Earnings before interest, taxes and amortization (EBITA) of \$3.9 million remained in line with 2004 results.
- Interest expense decreased by \$141,000 compared to 2004 due to reduction of mortgage and other debt.
- For the first quarter of 2005, no expense needed to be recognized for non-controlling interest after the Company completed the purchase of minority shareholders in the fourth quarter of 2004.
- Earnings before income tax of \$2.2 million increased by \$523,000 or 31% from the previous year.
- Income tax of \$550,000 increased from the prior year because of the requirement to amortize the future income tax asset that was recognized in 2004.
- This income tax asset is a reflection of future benefits realizable from tax losses carried forward.
- Net earnings of \$1.6 million remain unchanged from the prior year.

Grant Ballantyne, President and CEO said that ice revenues continued to see steady growth, but the NHL work stoppage did affect sales in our lounge and restaurants. Fortunately, cost controls in these areas mitigated the effect on the bottom line. Two new leased ice rink facilities have shown positive results, with both rinks' earnings ahead of budget during the first quarter. Spring and summer league and programs registrations are strong and we expect to meet or exceed our targets for the second quarter.

Canlan Ice Sports Corp. is the largest private sector operator of recreational ice facilities in North America with 54 ice surfaces at 19 facilities in Canada and the United States. Through the Adult Safe Hockey League, Canlan operates the largest adult recreational hockey league in North America with more than 37,000 players and offers a variety of other programs including youth leagues, hockey and figure skating schools and tournaments.

The Company will be filing its March 31, 2005 unaudited consolidated financial statements and Management Discussion & Analysis with SEDAR on or before May 16, 2005.

Canlan Ice Sports Corp. is listed on the Toronto Stock Exchange under the symbol "ISE".

- 30 -

FOR FURTHER INFORMATION PLEASE CONTACT:

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